

DAILY MARKET COMMENTARY

11 JULY 2025

Economic Highlights

- RBZ disburses ZWG350 mln under TFF:** The Reserve Bank of Zimbabwe has disbursed ZWG350 mln through its Targeted Finance Facility (TFF), launched to support key productive sectors.
- ZSE Holdings ready to set up SMEs exchange:** The Zimbabwe Stock Exchange (ZSE) will continue to explore new opportunities as a listed entity with immediate focus on exploring, with its stock exchange subsidiaries, opportunities for Small to Medium Enterprises to access finance through its platform.
- ZSE lifts suspension of trading in Meikles Limited shares:** The Zimbabwe Stock Exchange announced to the investing public that the suspension of trading in Meikles Limited shares on the ZSE will be lifted with effect from 14 July 2025.

Market Commentary

- The ZSE Market was on a downward trajectory evident from a 0.02% decrease in the All-Share index. The Top 10 index closed the day with a negative return of 0.08%.
- The VFEX recorded a negative return of 1.09%, closing the day at 107.33 points.
- ZSE Market Capitalization decreased by 0.05% closing the day at ZWG55.60 mln.

Market Activity

- The ZSE closed the day with SeedCo Limited leading the top performers with a 1.46% increase. Afdis, Hippo, Ariston and Econet Wireless traded in the positive, recording 1.19%, 1.15%, 0.39%, and 0.01% respectively.

Leading the bottom performers was Ecocash Holdings, recording a 7.87% decline. Star Africa plummeted by 4.76% to close the day at ZWG0.0406. Ok Zimbabwe, and Mashonaland recorded negative returns of 0.50%, and 0.02% respectively.

- The Victoria Falls Exchange closed the day with Afsun recording a positive return of 0.79%.

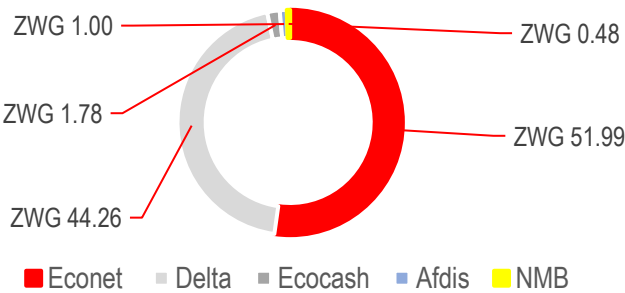
The VFEX closed the day with Edgars, FCB, Innscor, Padenga, and Simbisa recording negative returns of 18.32%, 7.60%, 1.30%, 0.42% and 0.23% respectively.

ZSE Market Performance

ZSE	31-Dec-24	10-Jul-25	11-Jul-25	Daily Change	YTD Change
All Share	217.58	195.94	195.90	-0.02%	-9.96%
ZSE Top 10	215.24	189.88	189.72	-0.08%	-11.86%
ZSE Top 15	212.54	195.39	195.35	-0.02%	-8.09%
Medium Cap	270.60	241.45	241.85	0.17%	-10.62%
Small Cap	100.11	100.11	100.11	0.00%	0.00%
Market Cap (Bln)	66.20	55.63	55.60	-0.05%	-16.01%

Top 5 Performers	11-Jul-25	Daily return	Bottom 4 Performers	11-Jul-25	Daily return
	Price (ZWG)	%Δ		Price (ZWG)	%Δ
SeedCo	2.4500	1.46%	Ecocash Holdings	0.1251	-7.87%
Afdis	6.4865	1.19%	Star Africa	0.0406	-4.76%
Hippo Valley	3.6505	1.15%	Ok Zimbabwe	0.2756	-0.50%
Ariston	0.0376	0.39%	Mashonaland	1.2775	-0.02%
Econet Wireless	3.8005	0.01%			

ZSE Top Value Traded (Mln)



VFEX Market Performance

VFEX	31-Dec-24	10-Jul-25	11-Jul-25	Daily Change	YTD Change
All Share	104.09	108.51	107.33	-1.09%	3.11%

Top Performers	11-Jul-25	Daily return	Bottom 5 Performers	11-Jul-25	Daily return
	Price (US\$)	%Δ		Price (US\$)	%Δ
Afsun	0.0383	0.79%	Edgars	0.0107	-18.32%
			FCB	0.0462	-7.60%
			Innskor	0.4860	-1.30%
			Padenga	0.2390	-0.42%
			Simbisa	0.3022	-0.23%

Regional Markets Performance

	31-Dec-24	10-Jul-25	11-Jul-25	Daily Change	YTD Change
Botswana DCI	10,049.11	10,428.27	10,428.27	0.0%	3.77%
JSE All Share	84,095.13	97,364.46	97,221.58	-0.1%	15.6%
Zambia All Share	15,387.54	20,215.85	20,445.99	1.1%	32.9%
Nigeria All Share	102,926.40	124,446.80	124,446.80	0.0%	20.9%

**DISCLAIMER:** Whilst we have exercised the utmost caution in coming up with the research data and information in this report, we do advise potential investors to exercise caution and constant referrals given the fluid nature of macro and micro-economic dynamics both locally and abroad. First Mutual Wealth cannot be held responsible for the outcome of the financial decisions taken on the basis of the above report. The report is intended to only provide general and preliminary information to investors and shall not be construed as the basis for any investment decision or strategy. The report has been prepared by First Mutual Wealth as general information for private use of the investor to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.